

**Table 3: Inflation-Adjusted\* Purchase-Only House Price Appreciation in Maryland and the US, 1991 to 2009**

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
1991-q1		0.0%		0.0%
1991-q2		0.7%		-0.2%
1991-q3		-0.5%		-0.8%
1991-q4		0.2%		-0.9%
1992-q1	0.5%	0.5%	-0.6%	-0.6%
1992-q2	-2.7%	-1.9%	-1.1%	-1.3%
1992-q3	-0.5%	-1.0%	-0.2%	-1.0%
1992-q4	-2.0%	-1.8%	-0.5%	-1.4%
1993-q1	-4.8%	-4.4%	-1.8%	-2.5%
1993-q2	-2.3%	-4.4%	-0.4%	-1.7%
1993-q3	-2.8%	-4.0%	0.0%	-1.0%
1993-q4	-3.0%	-5.0%	0.2%	-1.3%
1994-q1	-1.6%	-6.1%	1.4%	-1.0%
1994-q2	-0.9%	-5.4%	1.5%	-0.2%
1994-q3	-2.8%	-7.0%	0.8%	-0.2%
1994-q4	-3.1%	-8.3%	0.4%	-0.8%
1995-q1	-2.6%	-8.9%	-0.3%	-1.4%
1995-q2	-5.0%	-10.7%	-0.6%	-0.8%
1995-q3	-2.5%	-9.7%	0.2%	0.0%
1995-q4	-1.7%	-10.3%	0.3%	-0.5%
1996-q1	-2.0%	-11.2%	0.8%	-0.5%
1996-q2	-1.3%	-12.4%	0.6%	-0.1%
1996-q3	-2.5%	-12.5%	0.3%	0.4%
1996-q4	-3.2%	-14.0%	-0.1%	-0.7%
1997-q1	-2.6%	-14.2%	-0.2%	-0.8%
1997-q2	-1.9%	-14.5%	0.9%	0.9%
1997-q3	-1.4%	-14.1%	1.2%	1.7%
1997-q4	-0.2%	-14.4%	2.0%	1.7%
1998-q1	0.9%	-13.3%	3.3%	3.1%
1998-q2	1.7%	-12.9%	3.6%	5.2%
1998-q3	1.6%	-12.6%	4.1%	6.7%
1998-q4	2.7%	-11.7%	4.8%	7.5%
1999-q1	3.4%	-10.0%	4.6%	8.8%
1999-q2	3.5%	-9.4%	4.2%	10.5%
1999-q3	3.5%	-9.1%	4.0%	11.9%
1999-q4	3.4%	-8.4%	3.4%	12.0%
2000-q1	1.8%	-8.3%	3.1%	13.0%
2000-q2	3.4%	-5.9%	3.1%	15.0%
2000-q3	4.5%	-4.4%	3.1%	16.4%
2000-q4	4.1%	-3.9%	3.5%	17.1%
2001-q1	5.2%	-2.7%	3.6%	18.3%
2001-q2	6.2%	1.3%	3.7%	20.7%

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Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
2001-q3	8.2%	5.4%	4.7%	23.5%
2001-q4	10.6%	9.1%	5.8%	25.7%
2002-q1	11.9%	12.2%	6.6%	28.0%
2002-q2	12.5%	17.6%	6.6%	30.6%
2002-q3	13.2%	23.2%	6.5%	33.6%
2002-q4	13.1%	27.2%	5.9%	35.1%
2003-q1	10.7%	27.5%	4.7%	36.1%
2003-q2	12.4%	36.1%	5.4%	39.9%
2003-q3	12.6%	42.9%	5.3%	42.9%
2003-q4	12.4%	47.3%	5.8%	45.4%
2004-q1	15.8%	53.2%	6.4%	47.4%
2004-q2	14.5%	61.5%	5.7%	50.8%
2004-q3	16.3%	72.7%	6.3%	55.1%
2004-q4	15.8%	77.4%	5.6%	57.0%
2005-q1	17.1%	86.6%	6.2%	60.1%
2005-q2	18.1%	99.1%	6.5%	64.4%
2005-q3	15.2%	107.7%	5.0%	67.1%
2005-q4	13.9%	110.6%	4.9%	69.0%
2006-q1	11.4%	115.9%	4.4%	71.4%
2006-q2	7.3%	121.0%	2.7%	72.7%
2006-q3	3.6%	120.1%	1.9%	73.2%
2006-q4	3.6%	120.9%	2.6%	75.2%
2007-q1	2.1%	123.1%	1.2%	75.1%
2007-q2	-0.7%	121.7%	0.2%	74.8%
2007-q3	-1.0%	119.7%	-0.7%	73.0%
2007-q4	-5.2%	112.3%	-5.5%	66.5%
2008-q1	-10.8%	99.9%	-8.1%	60.7%
2008-q2	-14.7%	88.4%	-10.4%	55.4%
2008-q3	-16.5%	83.3%	-13.2%	48.6%
2008-q4	-14.1%	76.7%	-9.5%	46.6%
2009-q1	-8.5%	77.4%	-6.2%	46.9%
2009-q2	-5.3%	73.4%	-3.6%	46.4%
2009-q3	-2.0%	75.6%	-0.4%	46.0%

**Source:** Quarterly House Price Index, Third Quarter 2009, Federal Housing Finance Agency, 2009

\* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.fhfa.gov/Default.aspx?Page=196>.